

## A CONFESION.

A "Cotton Factor," who files to the columns of our morning contemporary to find vent for his pent-up feelings on the question of the cotton exchange, makes the following confession, to which we invite the particular and special attention of those who may be shaky in their opposition to the establishment of such an organization in Memphis—for we hold that it does not yet exist. Our "cotton factor" says:

The impression seems to be that the proposed cotton exchange is projected for the purpose of making "futures." It is true that we have no cotton exchange in Memphis, but we have no cotton exchange in New Orleans, either. We look for light transactions of this character in the Memphis cotton exchange, for the reason that both factors and buyers are generally "futures" men, and that the cotton exchange in New Orleans and Mobile exchange do but little in this way.

"Cotton Factor" evidently knows what he is writing about. He admits that "it is true that we propose to have this future (futures) in the exchange." Here is the cat let out of the bag. "Futures" are to be a feature of that admission is enough, or ought to be, to satisfy the least weakness of the opponents of this exchange, no one object of which but can be carried out to the fullest extent by the existing influential Merchants' Exchange. Buyers and sellers are agreed as to the deleterious effects upon the cotton trade at large of the system of "futures," as well they may. Who would not be who understands that, at the present rates per day, the "futures" of New York alone will amount before the close of the year to \$60,000,000, or at least \$75,000,000, more than the crop of 1871-72. Any one familiar with trade transactions will realize at a glance the effect of this system of "futures," when they consider that if the cotton crop were relieved of the opposition and oppressive weight of "futures," it would be greater than its whole sum total, which would be taken at a price regulated by the just and equitable law of supply and demand. It would not have to contend with prices made by a body of gamblers associating themselves in the exchange for the purpose of making prices that suit the views of "rings," who "bull" or "bear" as their needs or interests suggest; it would be left to itself and would be taken at such rates as the demands of spinners and local speculators would create. Against a system so deleterious to the planter we lift our voices in protest, and because, as "Cotton Factor" admits, "futures" will become a custom of the Cotton Exchange of Memphis (if established), we lift our voice against it. We warn sellers to be careful how they give assent to it. It is not yet an organization. The planter has not yet been adopted, and the force of electing officers before that is done is too transparent for comment. We warn all our cotton men against this association, no one function of which but is anticipated by the Chamber of Commerce and Merchants' Exchange, and we warn them against it, not only because of this, which we consider a very pertinent objection, but because of that which "Cotton Factor" admits when he says that "futures" will be a feature of it, perhaps like that of New York, where five billion of "futures" to one of "spots" are sold every day.

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